Item 1. Cover Page

Social Leverage Advisors, LLC

and

P & L Advisors, LLC

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Part 2A of Form ADV: Firm Brochure

March 30, 2023

This Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Social Leverage Advisors, LLC and P & L Advisors, LLC (collectively "Social Leverage" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (602) 315-9966. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Social Leverage Advisors, LLC and P & L Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Social Leverage's most recent update to Part 2A of Form ADV was made in June 2022. Social Leverage's business activities have not changed materially since the time of that update; however, certain clarifying amendments and general updates have been updated into this brochure dated March 30, 2023.

Item 3. Table of Contents

Item 4. Advisory Business

Social Leverage Advisors, LLC is a Delaware limited liability company organized in August 2015 by its principal owners Thomas Peterson, Howard Lindzon, and Gary Benitt (collectively, the "Managing Partners") that operated as an exempt reporting adviser prior to registering with the SEC in 2022. P & L Advisors, LLC is a Delaware limited liability company organized in October 2012 by its principal owners Thomas Peterson and Howard Lindzon that operated as an exempt reporting adviser prior to registering with the SEC as a relying adviser of Social Leverage Advisors, LLC in 2022. Collectively, Social Leverage Advisors, LLC and P & L Advisors, LLC are referred to in this Brochure as "Social Leverage" or the "Adviser".

The Adviser together with its affiliated general partners provide discretionary investment advisory services to closed-end investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and whose securities are not registered under the Securities Act of 1933, as amended (the "Securities Act").

The Adviser utilizes a variety of investment strategies in the management of the investment vehicles and, from time to time, launches additional strategies in response to the evolving needs of its business and its investors. The investment vehicles are divided into two main categories: 1) the venture capital funds that invest primarily in early-stage and later-stage privately held companies and 2) the fund-of-funds that evaluates a broad range of investments and asset classes to select assets manager to invest in their pooled investment vehicles. The fund-of-funds may also invest in Social Leverage's venture capital funds. Social Leverage offers investment advice solely with respect to the investments made by the venture capital funds and the fund of funds, which are collectively referred to herein as the "Funds". Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing and monitoring the performance of such investments, and disposing of such investments.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund's general partner (a "General Partner"), and not individually to the investors in a Fund. Social Leverage's advisory services to the Funds are tailored to the Funds in accordance with the investment objectives, strategy and restrictions as set forth in the limited partnership agreement of a Fund (each such agreement, a "Partnership Agreement").

The Funds, Social Leverage or its affiliates may enter into side letters or other similar agreements ("Side Letters") with investors in the Funds that have the effect of establishing rights under, or altering or supplementing the terms of, the relevant Partnership Agreement with respect to such investors.

As of December 31, 2022, Social Leverage manages approximately $372,655,801 in regulatory assets under management, on a discretionary basis. The Adviser does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

In general, Social Leverage or its affiliates receive a management fee and a carried interest (as defined below) in connection with advisory services. Social Leverage or its affiliates may receive additional compensation from portfolio companies of the Funds in connection with management and other services performed for portfolio companies of the Funds. A summary of those fees and expenses is provided below and is qualified in its entirety by the applicable Partnership Agreement.

Management Fees

As compensation for services rendered to the Funds, the Adviser receives from the Funds an investment management fee (each, a "Management Fee") due in advance of the first day of each fiscal quarter. Management Fees range from 1.0% to 2.5% per annum. For each period of four successive fiscal quarters commencing after the expiration of the investment period for the venture capital Funds, the Management Fee shall be reduced by an amount equal to 10% of the Management Fee in effect for the immediately prior four fiscal quarters, provided that the Management Fee shall not be reduced below 1% per annum.

Carried Interest

In addition to the Management Fee, the General Partner of each Fund, may be entitled to receive performance-based profit distributions with respect to a Fund as set forth in the Partnership Agreement ("Carried Interest"). The amount of Carried Interest to which the General Partner of a Fund is entitled may increase once a specified return has been achieved (as more fully described in the Partnership Agreement of the Fund).

Expenses

Each Fund bears all costs and expenses related to its investments and operations, including: all fees, costs, expenses, liabilities and obligations attributable to the sourcing, investigation, due diligence, structuring, organizing, acquiring, purchase, managing, monitoring, operating, holding (including expenses of tracking software), hedging, taking public or private, valuing, winding up, exchanging, liquidating or dissolving and disposing of the Fund's investments (whether or not consummated), including, without limitation, private placement fees, finder's fees, financing, commitment, origination or similar fees, interest on and fees and expenses arising out of money borrowed by the Fund or the Adviser or the General Partner on behalf of the Fund, real property or personal property taxes on investments, including documentary, recording, stamp and transfer taxes, brokerage fees or commissions, underwriting commissions and discounts or other similar charges (including any merger fees payable to third parties), indebtedness of, or guarantees made by, the Fund or the Adviser or the General Partner on behalf of or in respect of the Fund (including any margin loan, credit facility, loan commitment, letter of credit or similar credit support), including any principal, interest or fees and expenses with respect thereto, or any fees and expenses relating to evaluating, negotiating or seeking to put in place any such indebtedness or guarantee, travel and entertainment expenses, legal fees and expenses, expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund, including claims by or against a governmental authority, audit, appraisal, valuation and accounting fees and expenses, fees and expenses related to investment banking, consulting, advisory or professional services,

taxes applicable to the Fund on account of its operations, fees and expenses incurred in connection with the maintenance of bank or custodian accounts, all expenses incurred in connection with the registration of the Fund's securities under applicable securities laws or regulations, any sales or other taxes, fees or government charges that may be assessed against the Fund, the cost of liability and other premiums for insurance protecting the Fund, the General Partner, the members of the General Partner, the Adviser, the members of the Adviser, the members of the Advisory Committee and any of their respective partners, members, shareholders, managers, managing partners, economic assignees, officers, directors, trustees, employees, consultants, agents or affiliates in connection with the activities of the Fund or the loss of a Managing Partner, broken deal expenses, fees and expenses incurred in connection with distributions to the investors, fees and expenses associated with Fund communications with investors, including preparation and distribution of financial statements and annual or other reports to the investors, expenses associated with preparation, filing and distribution of tax returns, tax estimates and Schedules K-1 or any other administrative, regulatory or other Fund-related reporting or filing, including any filings, notifications, reports or other regulatory requirements contemplated by or arising under the European Union's Alternative Investment Fund Managers Directive (the "AIFMD") or any other similar law, rule or regulation (including any implementing law, rule or regulation relating thereto), all fees, costs and expenses incurred in connection with the organization, management, operation, dissolution, liquidation and final winding up of any Alternative Investment Vehicle, all fees and expenses incurred in connection with multimedia, analytical, database news or other research or information services (including Bloomberg data and other data feeds providing general market research with respect to trading markets and industries) and related terminals for the delivery of such services, all fees, costs and expenses incurred in connection with developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the investors, the Fund's Portfolio Companies or the investors and any activities with respect to protecting the confidential or non-public nature of any information or data, expenses relating to defaults by investors in the payment or timely payment of any capital contributions, return of distributions or other payments, unreimbursed transfer expenses or any other costs and expenses incurred in connection with any transfer or proposed transfer, all fees, costs and expenses incurred by the Fund, the General Partner, the Adviser or any of their affiliates in connection with any conference, event or meeting with one or more investors, all costs related to events primarily for the benefit of the Fund's Portfolio Companies, expenses incurred in connection with compliance with side letters, all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Partnership and related entities, including the General Partner and the Adviser, trademark related fees and expenses on behalf of the Adviser related to the name of the firm, costs associated with investor meetings or Advisory Committee matters, expenses of the members of the Advisory Committee (including travel-related costs and expenses), all legal, accounting, asset and financial administration, custodian, depositary, audit, appraisal, valuation, consulting, advisory, bookkeeping, recordkeeping or professional services fees and expenses relating to each Fund and its activities, custody expenses (including expenses relating to proprietary systems), fees and expenses relating to outsourced finance, reporting, administration, accounting and back-office services, fees and expenses relating to the regulatory compliance of the Adviser and its affiliates, fees and expenses related to attending industry conferences, all expenses incurred by each Funds representatives, all fees and expenses incurred in connection with the maintenance of a registered agent and office in the State of Delaware, all

fees, costs and expenses relating to litigation and threatened litigation involving the Fund, including any indemnification obligation, all fees, costs and expenses incurred in connection with the Fund's liquidation (including, without limitation, legal and accounting fees and expenses related thereto), expenses incurred by any third-party liquidator (i.e., other than the General Partner) in connection with winding up the Fund and reasonable compensation for the services of such liquidator, all expenses that are not normal operating expenses, all other expenses properly chargeable to the activities of the Fund and any other expenses approved by the Advisory Committee. The Fund shall also bear any expenses of any feeder entity analogous to those classes of expenses delineated above with respect to the Fund.

Each Fund bears its pro rata share of all organizational and syndication costs, fees and expenses incurred in connection with the formation and organization of the Funds, any feeder entities, the General Partner and the Adviser and the sale of interests in the Funds and any such feeder entities to the investors and the investors in such feeder entities, including, without limitation, legal, accounting, professional service, travel, meeting, printing and other fees and expenses incident thereto.

Each Fund shall bear all the broken deal expenses (in proportion to the relative capital commitments of the Funds) with respect to a prospective investment in respect of which a co-investment opportunity was anticipated, irrespective of whether any actual or potential co-investment partnerships or entities that may invest in any such prospective investment exist or whether a determination had been made as to the identity of any actual or potential co-investors or the amount of the anticipated co-investment opportunity prior to the time that it was determined that the prospective investment would not be consummated by the Fund. For the avoidance of doubt, any such actual or potential co-investment partnerships or entities will not bear any broken deal expenses, which will be paid by the Funds on behalf of such co-investment partnerships or entities (regardless of whether such co-investment partnerships or entities exist or have been identified).

Neither the Adviser nor any of its supervised persons accepts any compensation for the sale of securities or other investment products, including interests in the Funds.

Item 6. Performance-Based Fees and Side-By-Side Management

As described in Item 5 - "Fees and Compensation," the General Partner is eligible to receive Carried Interest distributions with respect to realized profits in the Funds. Carried Interest paid by a Fund is indirectly borne by investors in that Fund.

It should be noted that Carried Interest also can create an incentive for Social Leverage to effectuate larger and riskier transactions than would be the case in the absence of such economic interests.

Item 7. Types of Clients

The Adviser provides investment advisory services to the Funds (each a pooled closed-end investment vehicle). Investment advice is provided directly to the Funds (subject to the direction and control of the General Partners of the Funds) and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940 Act, and include, among others, high net worth individuals, banks, fund-of-funds, pension and profit sharing plans, trusts, estates, charitable organizations, endowments, corporations, limited partnerships and limited liability companies or other entities. In some cases, the Funds may accept "accredited investors" who do not meet the definition of "qualified purchasers" including knowledgeable employees and other individuals.

The Adviser may have a minimum investment amount each Fund, as disclosed in the applicable Partnership Agreement, which may be waived at the sole discretion of the General Partner.

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

The following is a summary of the methods of analysis used by Social Leverage, how investments are considered, and some of the significant risks involved. Investors should carefully review the applicable Partnership Agreement for a more complete discussion of these topics.

Venture Capital Funds: The strategy of the Adviser is to invest in early-stage and later-stage privately held companies. The size and nature of investments in such companies will be varied, and includes early-stage companies where the Adviser is one of the first institutional investors.

Fund of Funds: The strategy of the Adviser is to invest in various pooled investment vehicles, including the venture capital funds managed by the Adviser to gain exposure to different strategies and assets classes.

Risks

An investment in a Fund involves a high degree of risk, and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity of the amount invested, who can afford a risk of loss of all or a substantial part of the amount invested, and who have the resources to properly evaluate such an investment. Investors and prospective investors should carefully consider the following in addition, to specific risk factors set forth in the Partnership Agreement and appendices of related disclosures.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful young/emerging enterprises is difficult. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that a Fund's losses and expenses will exceed its income and gains. Any return on investment to investors will depend upon successful investments made on behalf of a Fund by the Adviser and the General Partner. There often will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by the Adviser and the General Partner will be dependent upon the ability of its members and agents to obtain relevant information from non-public sources, and the Adviser and General Partner often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the Adviser and General Partner's control. Typically, although a member of the Adviser or the General Partner may serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with a Fund or the General Partner). A Fund may hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of portfolio company financing. The

public market for high technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund. In particular, the receptiveness of the public market to initial public offerings by a Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, a Fund or investors may be prevented from disposing of the portfolio company's securities for a material period of time due to a contractual "lock-up," applicable law or other restrictions. Similarly, the receptiveness of potential acquirers to a Fund's portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, a Fund's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that a Fund's investments will yield little or no return. Generally, the investments made by a Fund initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, regulatory approvals or strategic alliances) necessary for success. Many or most of a Fund's portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In some (possibly most) cases, the success of a Fund's portfolio companies will depend upon the development of business, technology or other "ecosystems" that may or may not reach critical mass during the relevant time period. In particular, there have been many examples of technology-related investments that failed to produce attractive returns simply because they were made too early in the development of such ecosystems, and there can be no assurance that a Fund will make investments at the proper time to achieve its investment goals. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon a Fund itself. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Fund will still hold some illiquid securities at the time of a Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

Relative to mature companies, young/emerging companies often have not yet developed comprehensive legal, regulatory, financial audit/control and similar compliance capabilities. This will make it more difficult for the Adviser and General Partner to conduct diligence upon prospective portfolio companies and to monitor companies that have entered a Fund's portfolio. It enhances the risks that otherwise successful portfolio companies will experience adverse consequences due to unintended violations of legal, regulatory or similar obligations. It also enhances the risks that portfolio companies or a Fund will experience adverse consequences due to intentional wrongdoing by portfolio company personnel or third parties.

It is anticipated that a portion of a Fund's investment portfolio may consist of securities issued by publicly traded companies (e.g., as the result of a direct investment in publicly traded securities, an initial public offering effected by a previously private portfolio company, or acquisition of a private portfolio company by a publicly traded company). The fact that a portfolio company is publicly traded will not necessarily reduce the business and other risks associated with an investment in such company. For example, the last few decades have seen multiple periods during which early stage companies have been able to effect initial public offerings, and the stage at which companies are able to effect an initial public offering varies in different markets around the world. Moreover, investments in publicly traded companies often are subject to additional risks, such as increased risks of litigation and greater securities law and other regulatory burdens, as well as risks associated with "insider trading" and similar rules.

Limited Diversification. At any given time, it is possible that Funds may make investments that are concentrated in a particular type of security, industry, geographic location or market capitalization. This limited diversity could expose Funds to significantly greater volatility than in a more diversified portfolio.

Long-Term Investment. An investment in a Fund is a long-term commitment and there is no assurance of any distribution to investors. Under rules set forth in a Fund's Partnership Agreement, the General Partner may extend a Fund's period of liquidation to resolve outstanding obligations of a Fund. In particular, when selling or similarly disposing of portfolio securities, a Fund may (as a commercial matter) be required to undertake tax or other indemnification obligations with terms extending beyond the ordinary term of a Fund, with the result that a Fund may retain assets during an extended liquidation period to help ensure satisfaction of such obligations before a Fund's final termination.

Competition. The venture capital/private equity business is highly competitive, and has become more so in recent years due to a substantially increased flow of capital into venture capital/private equity funds and similar investment organizations. The Funds, Adviser, and the General Partner will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that a Fund will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before a Fund has invested all of its available capital.

Changes in Environment. A Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Fund operates is expected to undergo substantial changes, some of which may be adverse to a Fund. The General Partner will have the exclusive right and authority (within limitations set forth in a Fund's Partnership Agreement) to determine the manner in which a Fund shall respond to such changes, and investors generally will have no right to withdraw from a Fund or to demand specific modifications to a Fund's operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by members of the Adviser and General Partner in the past may not be successful, or even practicable, during a Fund's term. Within the limitations set forth in each Fund's Partnership Agreement, the General Partner will have the right and

authority to cause a Fund's investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described herein.

General Economic and Market Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of Funds' investments and the availability of certain securities and investments. Volatility or illiquidity could impair Funds' profitability or result in losses. Funds may maintain substantial positions in certain securities that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss. Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to Funds from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to Funds. Market disruptions may from time to time cause dramatic losses for Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Sole or Principal Outside Investor. With respect to certain portfolio companies, a Fund may be the sole or principal outside investor. While such status may result in greater power to influence the management or direction of a portfolio company, and greater opportunities to make initial or follow-on investments, as compared to portfolio companies in respect of which a Fund is just one member of a group of significant outside investors, it also may result in increased risks. For example, a portfolio company with a group of significant outside investors may benefit from greater access to follow-on capital, advice, counsel, and similar types of support often provided by significant outside investors. Moreover, the absence of other significant outside investors may deprive the General Partner of opportunities to consult with such investors regarding the portfolio company.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual members of the Adviser or the General Partner may serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Fund's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties which adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of portfolio securities if a member of the General Partner is in possession of material, non-public (i.e., "inside") information relating to the issuer thereof. Nevertheless, each Fund's Partnership Agreement will not preclude members of the General Partner from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, a Fund's Partnership Agreement will not require that members of the General Partner serve as officers or directors of portfolio companies, and there can be no assurance that the General Partner will have a legal right to influence the management of any portfolio company or companies.

In general, if there is a conflict between the fiduciary duties of the Adviser or the General Partner or a member thereof to a portfolio company and such person's fiduciary duties to a Fund or the investors, such person's fiduciary duties to the portfolio company will prevail.

Litigation Risks. A Fund will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of a Fund's investment. For example, it is anticipated that individual members of the General Partner may actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors, or advisors). A Fund may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing, vote portfolio company shares in a manner contrary to the interests of other shareholders, or be exposed to flow-through liability for portfolio company debts and obligations (e.g., under laws governing liability for environmental damage). In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of a Fund or the General Partner), it is possible that a Fund, the General Partner, or the members of the General Partner may be named as defendants. Under most circumstances, a Fund will indemnify the General Partner and its members for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting the General Partner and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies.

To the extent set forth in each Fund's Partnership Agreement, investors may be required to return distributions previously received by them from a Fund in order to enable a Fund to make indemnification payments to the General Partner, its members or other indemnified persons.

More generally, investors may be required to return distributions previously received by them from a Fund to the extent required by applicable law. Such a return obligation may occur, for example, if a Fund makes a distribution at a time when it is technically insolvent or otherwise unable to satisfy the claims of creditors.

Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as the Adviser. The Dodd-Frank Act may directly affect the Adviser by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty

and credit risk exposure. Until the SEC implements all of the new reporting requirements, the full burden of such reporting obligations will not be known. The Dodd-Frank Act may also affect the Funds in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like the Funds and the Adviser) may be designated as "Systemically Important Financial Institutions" or SIFIs. Any bank or financial firm so designated will be subject to regulation by the Federal Reserve Board.

Force Majeure. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a counterparty to a Fund) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact a portfolio holding, cash flows, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio holding. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or the investments of a Fund specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry, could result in a loss to a Fund, including if some or all investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of Funds and their investments.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "**Financial Institution**") of some or all of a Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty[, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023] (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, Social Leverage, the relevant General Partner, a Fund and/or any of the portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events there can be, no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or a negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Social Leverage to manage a Fund and their investments, and on the ability of Social Leverage or a Fund to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of a Fund to access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of Social Leverage to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Social Leverage will experience operational burdens and expenses, and a Fund will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that Social Leverage will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. A Fund is subject to additional risks in the event a Financial Institution utilized by investors, suppliers, vendors or service providers of a Fund become subject to Distress Events, which could have a material adverse effect on a Fund or its investors including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that Social Leverage and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although Social Leverage seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the relevant Fund, Social Leverage is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Adviser is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Adviser's and other service providers (including, but not limited to, Funds' accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Adviser's ability to value its securities or other investments, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which Funds invest, counterparties with which Funds engage in

transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Funds cannot control the cyber security plans and systems put in place by the service providers or any other third parties whose operations may affect Funds or investors. Funds and investors could be negatively impacted as a result.

Side Letters. From time to time, the Adviser will enter into certain side letter arrangements with certain investors in a Fund, generally providing such investors with different or preferential rights or terms, which could include, but is not limited to, different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory, or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights, and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser (or applicable general partner) is not required to disclose the terms of side letter arrangements with other investors.

Item 9. Disciplinary Information

The Adviser does not have any legal, financial, or other "disciplinary" events to report. As a registered investment adviser, the Adviser is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the Adviser's advisory business or integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

A Fund will be subject to various potential conflicts of interest. In connection with sponsoring any Fund, the Adviser will typically also sponsor an affiliated General Partner for such Fund, which will receive the performance compensation described in Item 5.

Certain of the Managing Partners, employees, officers, members and/or affiliates of Social Leverage serve or may serve in the future as officers, advisors, directors, or in comparable management functions for portfolio companies in which a Fund invests, or provide other services to portfolio companies. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Fund.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Social Leverage has adopted a Code of Ethics that is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics applies to the Adviser's Access Persons. "Access Persons" include, generally, any member, officer, or director and any employee or other supervised person of Social Leverage who, in relation to Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings, or (2) is involved in making securities recommendations, or has access to such recommendations that are non-public.

The Code of Ethics sets forth a standard of business conduct for Social Leverage and requires Access Persons to place the interests of Funds above their own personal interests and the interests of the Adviser, and to abide by applicable laws and regulations. Further, Access Persons are required to promptly bring violations of the Code of Ethics to the attention of Social Leverage's Chief Compliance Officer. All Access Persons are provided with a copy of the Code of Ethics, as part of the Adviser's Compliance Manual, and are required to acknowledge receipt upon hire and annually thereafter. All personal trading must be done in accordance with the Adviser's policies and procedures, including the Adviser's restricted list procedures.

The Code of Ethics also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and their initial holdings report within ten (10) days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Each Access Person is generally not permitted to trade in accounts of which such Access Person has beneficial ownership in any securities issued by a company that is purchased or sold by Funds, unless the transaction has been pre-cleared by the Chief Compliance Officer. Access Persons are also generally prohibited from transacting in any security on the Adviser's restricted list. Certain Access Persons of Social Leverage also invest directly in one or more of the Funds. It should be noted that investments in the Funds made by such Access Persons are typically not subject to the Management Fees or Performance Allocations described in Item 5 above.

A copy of the Code of Ethics is available to any client or prospective client upon request to the Chief Compliance Officer at (602) 315-9966.

Item 12. Brokerage Practices

Each Fund typically invests in private transactions that are not executed on an exchange and does not utilize brokers. However, Social Leverage may also distribute securities to investors in a Fund or sell such securities, including through a broker-dealer, if a public trading market exists. Although Social Leverage does not intend to regularly engage in public securities transactions, to the extent it does so, it is responsible for directing orders to broker-dealers to effect securities transactions for the Funds. When doing so, Social Leverage will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Social Leverage may consider a variety of factors, including, without limitation: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Social Leverage does not participate in any soft dollar arrangements. Additionally, neither Social Leverage nor its affiliates permit clients to direct brokerage to any particular broker.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid, and long-term in nature. While Social Leverage closely monitors companies in which the Funds invest, the review process is not directed toward a short-term decision to dispose of securities. All investments are under ongoing review by one or more of the Managing Partners.

Each investor will typically receive the following information in respect of its investment in a Fund:

- Annual audited financial statements (prepared in accordance with U.S. generally accepted accounting principles);
- Periodic investor letters; and
- Tax information in connection with the preparation of the investor's federal income tax reports.

Social Leverage may provide additional information to certain investors that are not distributed to other investors in a Fund.

Item 14. Client Referrals and Other Compensation

Social Leverage does not currently pay cash compensation to anyone for introductions to potential (1) investors for a Fund, or (2) clients. The Adviser does not pay for investor introductions from partners, portfolio companies, or service providers.

Item 15. Custody

Social Leverage is deemed to have custody of the Funds' assets by virtue of its status as the investment manager to the Funds and the General Partner's status as the general partner of the Funds. Each Fund's assets are generally maintained in accounts with "qualified custodians," as defined in Rule 206(4)-2 under the Advisers Act. Each Fund (or its' administrator expects to provide its investors with audited financials for the applicable Fund within one hundred twenty (120) days of such Fund's fiscal year end or within one hundred eighty (180) days of the fiscal year end for a fund of funds. Investors should carefully review such audited financials.

Item 16. Investment Discretion

In accordance with the terms and conditions of the applicable Partnership Agreement, Social Leverage has discretionary authority to manage investments on behalf of each Fund. Accordingly, the Adviser has the authority to determine, without obtaining specific client consent but subject to the terms and conditions of the applicable Partnership Agreement, which portfolio companies to buy or sell and the duration of the holding period prior to exiting such investments. Despite this broad authority, the Adviser is committed to adhering to the applicable investment strategy and program set forth in each Fund's Partnership Agreement.

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Partnership Agreement of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Partnership Agreement or related document of the applicable Fund.

Item 17. Voting Client Securities

The Adviser business focuses on venture capital investing and it is anticipated that it will be rare that Social Leverage will receive proxies with respect to securities held on behalf of the Funds. Social Leverage has adopted proxy voting and procedures that are designed to ensure that when Social Leverage or an affiliate has the authority to vote proxies with respect to securities held on behalf of the Funds, such proxies are voted in each Fund's best interests, in the judgment of Social Leverage to the extent reasonably practicable. The procedures also require that Social Leverage identify and address conflicts of interest between Social Leverage, its related persons and the Funds. If a material conflict of interest is identified, Social Leverage will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

When applicable, the Chief Compliance Officer or his designee will deliver proxies in accordance with instructions related to such proxy. Social Leverage will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received, and internal documents created that were material to voting decisions and each client request for proxy voting records and Social Leverage's response for the previous five years.

Investors may obtain additional information regarding how Social Leverage voted proxies and may obtain a copy of Social Leverage's proxy voting policies and procedures by contacting the Chief Compliance Officer at (602) 315-9966.

Item 18. Financial Information

Social Leverage does not require prepayment of management fees more than six months in advance.

Social Leverage is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Social Leverage has never been the subject of any bankruptcy petition.